

by John Tyler
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THE PRESIDENT OF THE UNITED STATES,

TO

THE TWO HOUSES OF CONGRESS,

AT THE

COMMENCEMENT OF THE THIRD SESSION

OF

THE TWENTY-SEVENTH CONGRESS.

WASHINGTON:
BLAIR AND RIVES, PRINTERS.

1842.

MESSAGE.

To the Senate and House of Representatives of the United States:

We have continued reason to express our profound gratitude to the great Creator of all things for numberless benefits conferred upon us as a people. Blessed with genial seasons, the husbandman has his garners filled with abundance; and the necessities of life, not to speak of its luxuries, abound in every direction. While in some other nations steady and industrious labor can hardly find the means of subsistence, the greatest evil which we have to encounter is a surplus of production beyond the home demand, which seeks, and with difficulty finds, a partial market in other regions. The health of the country, with partial exceptions, has, for the past year, been well preserved; and, under their free and wise institutions, the United States are rapidly advancing towards the consummation of the high destiny which an overruling Providence seems to have marked out for them. Exempt from domestic convulsion, and at peace with all the world, we are left free to consult as to the best means of securing and advancing the happiness of the people. Such are the circumstances under which you now assemble in your respective chambers, and which should lead us to unite in praise and thanksgiving to that great Being who made us, and who preserves us as a nation.

I congratulate you, fellow-citizens, on the happy change in the aspect of our foreign affairs since my last annual Message. Causes of complaint at that time existed between the United States and Great Britain, which, attended by irritating circumstances, threatened most seriously the public peace. The difficulty of adjusting amicably the questions at issue between the two countries, was, in no small degree, augmented by the lapse of time since they had their origin. The opinions entertained by the Executive on several of the leading topics in dispute, were frankly set forth in the Message at the opening of your late session. The appointment of a special minister by Great Britain to the United States, with power to negotiate upon most of the points of difference, indicated a desire on her part amicably to adjust them; and that minister was met by the Executive in the same spirit which had dictated his mission. The treaty consequent thereon, having been duly ratified by the two Governments, a copy, together with the correspondence which accompanied it, is herewith communicated. I trust that, whilst you may see in it nothing objectionable, it may be the means of preserving, for an indefinite period, the amicable relations happily existing between the two Governments. The question of peace or war between the United States and Great Britain, is a question of the deepest interest, not only to themselves, but to the civilized world; since it is scarcely possible that a war could exist between them, without endangering the peace of Christendom. The immediate effect of the treaty upon ourselves will be felt in the security afforded to mercantile enterprise, which, no longer apprehensive of inter-

ruption, adventures its speculations in the most distant sea; and, freighted with the diversified productions of every land, returns to bless our own. There is nothing in the treaty which, in the slightest degree, compromises the honor or dignity of either nation. Next to the settlement of the boundary line, which must always be a matter of difficulty between States as between individuals, the question which seemed to threaten the greatest embarrassment was that connected with the African slave-trade.

By the 10th article of the treaty of Ghent, it was expressly declared that "whereas the traffic in slaves is irreconcilable with the principles of humanity and justice; and whereas both his Majesty and the United States are desirous of continuing their efforts to promote its entire abolition; it is hereby agreed that both the contracting parties shall use their best endeavors to accomplish so desirable an object." In the enforcement of the laws and treaty stipulations of Great Britain, a practice had threatened to grow up, on the part of its cruisers, of subjecting to visitation ships sailing under the American flag, which, while it seriously involved our maritime rights, would subject to vexation a branch of our trade which was daily increasing, and which required the fostering care of the Government. And although Lord Aberdeen, in his correspondence with the American envoys, at London, expressly disclaimed all right to detain an American ship on the high seas, even if found with a cargo of slaves on board, and restricted the British pretension to a mere claim to visit and inquire; yet it could not well be discerned by the Executive of the United States how such visit and inquiry could be made without detention on the voyage, and consequent interruption to the trade. It was regarded as the right of search, presented only in a new form, and expressed in different words; and I therefore felt it to be my duty distinctly to declare, in my annual Message to Congress, that no such concession could be made, and that the United States had both the will and the ability to enforce their own laws, and to protect their flag from being used for purposes wholly forbidden by those laws, and obnoxious to the moral censure of the world. Taking the Message as his letter of instructions, our then Minister at Paris felt himself required to assume the same ground in a remonstrance which he felt it to be his duty to present to M. Guizot, and, through him, to the King of the French, against what has been called the Quintuple Treaty; and his conduct, in this respect, met with the approval of this Government. In close conformity with these views, the eighth article of the treaty was framed, which provides that "each nation shall keep afloat in the African seas a force of not less than eighty guns, to act separately and apart, under instructions from their respective Governments, and for the enforcement of their respective laws and obligations." From this it will be seen that the ground assumed in the Message has been fully maintained, at the same time that the stipulations of the treaty of Ghent are to be carried out in good faith by the two countries, and that all pretence is removed for interference with our commerce, for any purpose whatever, by a foreign Government. While, therefore, the United States have been standing up for the freedom of the seas, they have not thought proper to make that a pretext for avoiding a fulfilment of their treaty stipulations, or a ground for giving countenance to a trade reprobated by our laws. A similar arrangement by the other great powers could not fail to sweep from the ocean the slave-trade, without the interpolation of any new principle into the maritime code. We may be permitted to hope that the example thus

set will be followed by some, if not all of them. We thereby also afford suitable protection to the fair trader in those seas; thus fulfilling at the same time the dictates of a sound policy, and complying with the claims of justice and humanity.

It would have furnished additional cause for congratulation, if the treaty could have embraced all subjects calculated in future to lead to a misunderstanding between the two Governments. The territory of the United States, commonly called the Oregon Territory, lying on the Pacific ocean, north of the forty-second degree of latitude, to a portion of which Great Britain lays claim, begins to attract the attention of our fellow-citizens; and the tide of population, which has reclaimed what was so lately an unbroken wilderness in more contiguous regions, is preparing to flow over those vast districts which stretch from the Rocky mountains to the Pacific ocean. In advance of the acquirement of individual rights to these lands, sound policy dictates that every effort should be resorted to by the two Governments to settle their respective claims. It became manifest, at an early hour of the late negotiations, that any attempt, for the time being, satisfactorily to determine those rights, would lead to a protracted discussion, which might embrace in its failure other more pressing matters; and the Executive did not regard it as proper to waive all the advantages of an honorable adjustment of other difficulties of great magnitude and importance, because this, not so immediately pressing, stood in the way. Although the difficulty referred to may not, for several years to come, involve the peace of the two countries, yet I shall not delay to urge on Great Britain the importance of its early settlement. Nor will other matters of commercial importance to the two countries be overlooked; and I have good reason to believe that it will comport with the policy of England, as it does with that of the United States, to seize upon this moment, when most of the causes of irritation have passed away, to cement the peace and amity of the two countries, by wisely removing all grounds of probable future collision.

With the other powers of Europe our relations continue on the most amicable footing. Treaties now existing with them should be rigidly observed; and every opportunity, compatible with the interests of the United States, should be seized upon to enlarge the basis of commercial intercourse. Peace with all the world is the true foundation of our policy, which can only be rendered permanent by the practice of equal and impartial justice to all. Our great desire should be to enter only into that rivalry which looks to the general good, in the cultivation of the sciences, the enlargement of the field for the exercise of the mechanical arts, and the spread of commerce (that great civilizer) to every land and sea. Carefully abstaining from interference in all questions exclusively referring themselves to the political interests of Europe, we may be permitted to hope an equal exemption from the interference of European Governments in what relates to the States of the American continent.

On the 23d of April last, the commissioners on the part of the United States, under the convention with the Mexican Republic of the 11th of April, 1839, made to the proper department a final report in relation to the proceedings of the commission. From this it appears that the total amount awarded to the claimants by the commissioners and the umpire appointed under that convention, was two million twenty-six thousand and seventy-nine dollars and sixty-eight cents. The arbiter having con-

sidered that his functions were required by the convention to terminate at the same time with those of the commissioners, returned to the board, undecided for want of time, claims which had been allowed by the American commissioners, to the amount of nine hundred and twenty-eight thousand six hundred and twenty dollars and eighty-eight cents. Other claims, in which the amount sought to be recovered was three million three hundred and thirty-six thousand eight hundred and thirty-seven dollars and five cents, were submitted to the board too late for its consideration. The Minister of the United States at Mexico has been duly authorized to make demand for the payment of the awards, according to the terms of the convention, and the provisions of the act of Congress of the 12th of June, 1840. He has also been instructed to communicate to that Government the expectations of the Government of the United States in relation to those claims which were not disposed of according to the provisions of the convention, and all others of citizens of the United States against the Mexican Government. He has also been furnished with other instructions, to be followed by him in case the Government of Mexico should not find itself in a condition to make present payment of the amount of the awards, in specie or its equivalent.

I am happy to be able to say that information which is esteemed favorable, both to a just satisfaction of the awards, and a reasonable provision for other claims, has been recently received from Mr. Thompson, the Minister of the United States, who has promptly and efficiently executed the instructions of his Government in regard to this important subject.

The citizens of the United States who accompanied the late Texan expedition to Santa Fé, and who were wrongfully taken and held as prisoners of war in Mexico, have all been liberated.

A correspondence has taken place between the Department of State and the Mexican Minister of Foreign Affairs, upon the complaint of Mexico that citizens of the United States were permitted to give aid to the inhabitants of Texas in the war existing between her and that republic. Copies of this correspondence are herewith communicated to Congress, together with copies of letters on the same subject, addressed to the diplomatic corps at Mexico, by the American Minister and the Mexican Secretary of State.

Mexico has thought proper to reciprocate the mission of the United States to that Government, by accrediting to this a minister of the same rank as that of the representative of the United States in Mexico. From the circumstances connected with his mission, favorable results are anticipated from it. It is so obviously for the interest of both countries as neighbors and friends, that all just causes of mutual dissatisfaction should be removed, that it is to be hoped neither will omit or delay the employment of any practicable and honorable means to accomplish that end.

The affairs pending between this Government and several others of the States of this hemisphere formerly under the dominion of Spain, have again, within the past year, been materially obstructed by the military revolutions and conflicts in those countries.

The ratifications of the treaty between the United States and the Republic of Ecuador, of the 13th of June, 1839, have been exchanged, and that instrument has been duly promulgated on the part of this Government. Copies are now communicated to Congress, with a view to enable that body to make such changes in the laws applicable to our intercourse with that Republic as may be deemed requisite.

Provision has been made by the Government of Chili for the payment of the claim on account of the illegal detention of the brig Warrior at Coquimbo, in 1820. This Government has reason to expect that other claims of our citizens against Chili will be hastened to a final and satisfactory close.

The empire of Brazil has not been altogether exempt from those convulsions which so constantly afflict the neighboring republics. Disturbances which recently broke out are, however, now understood to be quieted. But these occurrences, by threatening the stability of the Governments, or by causing incessant and violent changes in them, or in the persons who administer them, tend greatly to retard provisions for a just indemnity for losses and injuries suffered by individual subjects or citizens of other States. The Government of the United States will feel it to be its duty, however, to consent to no delay, not unavoidable, in making satisfaction for wrongs and injuries sustained by its own citizens. Many years having, in some cases, elapsed, a decisive and effectual course of proceeding will be demanded of the respective Governments against whom claims have been preferred.

The vexatious, harassing, and expensive war which so long prevailed with the Indian tribes inhabiting the peninsula of Florida, has happily been terminated; whereby our army has been relieved from a service of the most disagreeable character, and the treasury from a large expenditure. Some casual outbreaks may occur, such as are incident to the close proximity of border settlers and the Indians; but these, as in all other cases, may be left to the care of the local authorities, aided, when occasion may require, by the forces of the United States. A sufficient number of troops will be maintained in Florida, so long as the remotest apprehensions of danger shall exist; yet their duties will be limited rather to the garrisoning of the necessary posts, than to the maintenance of active hostilities. It is to be hoped that a territory, so long retarded in its growth, will now speedily recover from the evils incident to a protracted war, exhibiting, in the increased amount of its rich productions, true evidences of returning wealth and prosperity. By the practice of rigid justice towards the numerous Indian tribes residing within our territorial limits, and the exercise of a parental vigilance over their interests, protecting them against fraud and intrusion, and at the same time using every proper expedient to introduce among them the arts of civilized life, we may fondly hope not only to wean them from their love for war, but to inspire them with a love for peace and all its avocations. With several of the tribes, great progress in civilizing them has already been made. The schoolmaster and the missionary are found side by side; and the remnants of what were once numerous and powerful nations, may yet be preserved as the builders up of a new name for themselves and their posterity.

The balance in the treasury on the 1st of January, 1842, (exclusive of the amount deposited with the States, trust funds and indemnities,) was \$230,483 68. The receipts into the treasury during the three first quarters of the present year, from all sources, amount to \$26,616,593 78; of which more than fourteen millions were received from customs, and about one million from the public lands. The receipts for the fourth quarter are estimated at nearly eight millions; of which four millions are expected from customs, and three millions and a half from loans and treasury notes. The expenditures of the first three quarters of the pres-

ent year exceed twenty-six millions; and those estimated for the fourth quarter amount to about eight millions; and it is anticipated there will be a deficiency of half a million on the 1st of January next; but that the amount of outstanding warrants (estimated at \$800,000) will leave an actual balance of about \$224,000 in the treasury. Among the expenditures of the year, are more than eight millions for the public debt, and \$600,000 on account of the distribution to the States of the proceeds of sales of the public lands.

The present tariff of duties was somewhat hastily and hurriedly passed near the close of the late session of Congress. That it should have defects, can, therefore, be surprising to no one. To remedy such defects as may be found to exist in many of its numerous provisions, will not fail to claim your serious attention. It may well merit inquiry, whether the exaction of all duties in cash does not call for the introduction of a system which has proved highly beneficial in countries where it has been adopted. I refer to the warehousing system. The first and most prominent effect which it would produce, would be to protect the market alike against redundant or deficient supplies of foreign fabrics; both of which, in the long run, are injurious as well to the manufacturer as to the importer. The quantity of goods in store being at all times readily known, it would enable the importer, with an approach to accuracy, to ascertain the actual wants of the market, and to regulate himself accordingly. If, however, he should fall into error, by importing an excess above the public wants, he could readily correct its evils by availing himself of the benefits and advantages of the system thus established. In the storehouse, the goods imported would await the demands of the market; and their issues would be governed by the fixed principles of demand and supply. Thus an approximation could be made to a steadiness and uniformity of price, which, if attainable, would conduce to the decided advantage of mercantile and mechanical operations.

The apprehension may be well entertained, that, without something to ameliorate the rigor of cash payments, the entire import trade may fall into the hands of a few wealthy capitalists in this country and in Europe. The small importer, who requires all the money he can raise for investments abroad, and who can but ill afford to pay the lowest duty, would have to subduct in advance a portion of his funds, in order to pay the duties, and would lose the interest upon the amount thus paid for all the time the goods might remain unsold; which might absorb his profits. The rich capitalist abroad, as well as at home, would thus possess, after a short time, an almost exclusive monopoly of the import trade; and laws designed for the benefit of all, would thus operate for the benefit of the few,—a result wholly uncongenial with the spirit of our institutions, and anti-republican in all its tendencies. The warehousing system would enable the importer to watch the market, and to select his own time for offering his goods for sale. A profitable portion of the carrying trade in articles entered for the benefit of drawback, must also be most seriously affected, without the adoption of some expedient to relieve the cash system. The warehousing system would afford that relief, since the carrier would have a safe recourse to the public storehouses, and might, without advancing the duty, reship within some reasonable period to foreign ports. A further effect of the measure would be to supersede the system of drawbacks, thereby effectually protecting the Government against

fraud, as the right of debenture would not attach to goods after their withdrawal from the public stores.

In revising the existing tariff of duties, should you deem it proper to do so at your present session, I can only repeat the suggestions and recommendations which, upon several occasions, I have heretofore felt it to be my duty to offer to Congress. The great primary and controlling interest of the American people is union; union, not only in the mere forms of government—forms which may be broken—but union founded in an attachment of States and individuals for each other. This union in sentiment and feeling can only be preserved by the adoption of that course of policy which, neither giving exclusive benefits to some, nor imposing unnecessary burdens upon others, shall consult the interests of all, by pursuing a course of moderation, and thereby seeking to harmonize public opinion, and causing the people everywhere to feel and to know that the Government is careful of the interests of all alike. Nor is there any subject in regard to which moderation, connected with a wise discrimination, is more necessary than in the imposition of duties on imports. Whether reference be had to revenue—the primary object in the imposition of taxes—or to the incidents which necessarily flow from their imposition, this is entirely true. Extravagant duties defeat their end and object, not only by exciting in the public mind an hostility to the manufacturing interests, but by inducing a system of smuggling on an extensive scale, and the practice of every manner of fraud upon the revenue, which the utmost vigilance of Government cannot effectually suppress. An opposite course of policy would be attended by results essentially different, of which every interest of society—and none more than those of the manufacturer—would reap important advantages. Among the most striking of its benefits would be that derived from the general acquiescence of the country in its support, and the consequent permanency and stability which would be given to all the operations of industry. It cannot be too often repeated, that no system of legislation can be wise, which is fluctuating and uncertain. No interest can thrive under it. The prudent capitalist will never adventure his capital in manufacturing establishments, or in any other leading pursuit of life, if there exists a state of uncertainty as to whether the Government will repeal to-morrow what it has enacted to-day. Fitful profits, however high, if threatened with a ruinous reduction by a vacillating policy on the part of Government, will scarcely tempt him to trust the money which he has acquired by a life of labor upon the uncertain adventure. I, therefore, in the spirit of conciliation, and influenced by no other desire than to rescue the great interests of the country from the vortex of political contention, and in the discharge of the high and solemn duties of the place which I now occupy, recommend moderate duties, imposed with a wise discrimination as to their several objects, as being not only most likely to be durable, but most advantageous to every interest of society.

The report of the Secretary of the War Department exhibits a very full and satisfactory account of the various and important interests committed to the charge of that officer. It is particularly gratifying to find that the expenditures for the military service are greatly reduced in amount; that a strict system of economy has been introduced into the service, and the abuses of past years greatly reformed. The fortifications on our maritime frontier have been prosecuted with much vigor, and at

many points our defences are in a very considerable state of forwardness. The suggestions in reference to the establishment of means of communication with our territories on the Pacific, and to the surveys so essential to a knowledge of the resources of the intermediate country, are entitled to the most favorable consideration. While I would propose nothing inconsistent with friendly negotiations to settle the extent of our claims in that region, yet a prudent forecast points out the necessity of such measures as may enable us to maintain our rights. The arrangements made for preserving our neutral relations on the boundary between us and Texas, and keeping in check the Indians in that quarter, will be maintained so long as circumstances may require.

For several years angry contentions have grown out of the disposition directed by law to be made of the mineral lands held by the Government in several of the States. The Government is constituted the landlord, and the citizens of the States wherein lie the lands are its tenants. The relation is an unwise one; and it would be much more conducive of the public interest that a sale of the lands should be made, than that they should remain in their present condition. The supply of the ore would be more abundantly and certainly furnished when to be drawn from the enterprise and the industry of the proprietor, than under the present system.

The recommendation of the Secretary in regard to the improvements of the Western waters, and certain prominent harbors on the lakes, merits, and I doubt not will receive, your serious attention. The great importance of these subjects to the prosperity of the extensive region referred to, and the security of the whole country in time of war, cannot escape observation. The losses of life and property which annually occur in the navigation of the Mississippi alone, because of the dangerous obstructions in the river, make a loud demand upon Congress for the adoption of efficient measures for their removal.

The report of the Secretary of the Navy will bring you acquainted with that important branch of the public defences. Considering the already vast and daily increasing commerce of the country, apart from the exposure to hostile inroad of an extended seaboard, all that relates to the navy is calculated to excite particular attention. Whatever tends to add to its efficiency, without entailing unnecessary charges upon the treasury, is well worthy of your serious consideration. It will be seen, that while an appropriation exceeding by more than a million the appropriations of the present year, is asked by the Secretary, yet that, in this sum, is proposed to be included \$400,000 for the purchase of clothing, which, when once expended, will be annually reimbursed by the sale of the clothes, and will thus constitute a perpetual fund, without any new appropriation to the same object. To this may also be added \$50,000 asked to cover the arrearages of past years, and \$250,000 in order to maintain a competent squadron on the coast of Africa; all of which, when deducted, will reduce the expenditures nearly within the limits of those of the current year. While, however, the expenditures will thus remain very nearly the same as of the antecedent year, it is proposed to add greatly to the operations of the marine, and, in lieu of only twenty-five ships in commission, and but little in the way of building, to keep, with the same expenditure, forty-one vessels afloat, and to build twelve ships of a small class.

A strict system of accountability is established, and great pains are

taken to insure industry, fidelity and economy, in every department of duty. Experiments have been instituted to test the quality of various materials, particularly copper, iron, and coal, so as to prevent fraud and imposition.

It will appear by the report of the Postmaster General, that the great point which, for several years, has been so much desired, has, during the current year, been fully accomplished. The expenditures of the department for the current year have been brought within its income, without lessening its general usefulness. There has been an increase of revenue equal to \$166,000 for the year 1842 over that of 1841, without, as it is believed, any addition having been made to the number of letters and newspapers transmitted through the mails. The Post Office laws have been honestly administered, and fidelity has been observed in accounting for, and paying over by the subordinates of the department, the moneys which have been received. For the details of the service, I refer you to the report.

I flatter myself that the exhibition thus made of the condition of the public administration will serve to convince you that every proper attention has been paid to the interests of the country by those who have been called to the heads of the different departments. The reduction in the annual expenditures of the Government already accomplished, furnishes a sure evidence that economy in the application of the public moneys is regarded as a paramount duty.

At peace with all the world—the personal liberty of the citizen sacredly maintained, and his rights secured under political institutions deriving all their authority from the direct sanction of the people—with a soil fertile almost beyond example, and a country blessed with every diversity of climate and production, what remains to be done in order to advance the happiness and prosperity of such a people? Under ordinary circumstances, this inquiry could readily be answered. The best that probably could be done for a people inhabiting such a country, would be to fortify their peace and security in the prosecution of their various pursuits, by guarding them against invasion from without, and violence from within. The rest, for the greater part, might be left to their own energy and enterprise. The chief embarrassments which, at the moment, exhibit themselves, have arisen from over-action; and the most difficult task which remains to be accomplished is that of correcting and overcoming its effects. Between the years 1833 and 1838, additions were made to bank capital and bank issues, in the form of notes designed for circulation, to an extent enormously great. The question seemed to be, not how the best currency could be provided, but in what manner the greatest amount of bank paper could be put in circulation. Thus, a vast amount of what was called money—since, for the time being, it answered the purposes of money—was thrown upon the country; an over-issue which was attended, as a necessary consequence, by an extravagant increase of the prices of all articles of property, the spread of a speculative mania all over the country, and has finally ended in a general indebtedness on the part of States and individuals, the prostration of public and private credit, a depreciation in the market value of real and personal estate, and has left large districts of country almost entirely without any circulating medium. In view of the fact that, in 1830, the whole bank-note circulation within the United States amounted to but \$61,323,898, according to the

Treasury statements, and that an addition had been made thereto of the enormous sum of \$88,000,000 in seven years, (the circulation on the 1st January, 1837, being stated at \$149,185,890,) aided by the great facilities afforded in obtaining loans from European capitalists, who were seized with the same speculative mania which prevailed in the United States—and the large importations of funds from abroad, the result of stock sales and loans—no one can be surprised at the apparent, but unsubstantial, state of prosperity which everywhere prevailed over the land; and while little cause of surprise should be felt at the present prostration of everything, and the ruin which has befallen so many of our fellow-citizens in the sudden withdrawal from circulation of so large an amount of bank issues since 1837—exceeding, as is believed, the amount added of the paper currency for a similar period antecedent to 1837—it ceases to be a matter of astonishment that such extensive shipwreck should have been made of private fortunes, or that difficulties should exist in meeting their engagements on the part of the debtor States. Apart from which, if there be taken into account the immense losses sustained in the dishonor of numerous banks, it is less a matter of surprise that insolvency should have visited many of our fellow-citizens, than that so many should have escaped the blighting influences of the times.

In the solemn conviction of these truths, and with an ardent desire to meet the pressing necessities of the country, I felt it to be my duty to cause to be submitted to you, at the commencement of your late session, the plan of an Exchequer; the whole power and duty of maintaining which, in purity and vigor, was to be exercised by the Representatives of the people and of the States, and, therefore, virtually by the people themselves. It was proposed to place it under the control and direction of a treasury board, to consist of three commissioners, whose duty it should be to see that the law of its creation was faithfully executed; and that the great end of supplying a paper medium of exchange, at all times convertible into gold and silver, should be attained. The board, thus constituted, was given as much permanency as could be imparted to it, without endangering the proper share of responsibility which should attach to all public agents. In order to insure all the advantages of a well-matured experience, the commissioners were to hold their offices for the respective periods of two, four, and six years; thereby securing, at all times, in the management of the Exchequer, the services of two men of experience; and to place them in a condition to exercise perfect independence of mind and action, it was provided that their removal should only take place for actual incapacity or infidelity to the trust, and to be followed by the President with an exposition of the causes of such removal, should it occur. It was proposed to establish subordinate boards in each of the States, under the same restrictions and limitations of the power of removal, which, with the central board, should receive, safely keep, and disburse the public moneys; and in order to furnish a sound paper medium of exchange, the Exchequer should retain of the revenues of the Government a sum not to exceed \$5,000,000 in specie, to be set apart as required by its operations, and to pay the public creditor, at his own option, either in specie or treasury notes, of denominations not less than five, nor exceeding one hundred dollars; which notes should be redeemed at the several places of issue, and to be receivable at all times and everywhere in payment of Government dues; with a restraint upon such issue of bills, that the same

should not exceed the *maximum* of \$15,000,000. In order to guard against all the hazards incident to fluctuations in trade, the Secretary of the Treasury was invested with authority to issue \$5,000,000 of Government stock, should the same at any time be regarded as necessary, in order to place beyond hazard the prompt redemption of the bills which might be thrown into circulation: thus, in fact, making the issue of \$15,000,000 of Exchequer bills rest substantially on \$10,000,000; and keeping in circulation never more than one and one-half dollar for every dollar in specie. When to this it is added that the bills are not only everywhere receivable in Government dues, but that the Government itself would be bound for their ultimate redemption, no rational doubt can exist that the paper which the Exchequer would furnish would readily enter into general circulation, and be maintained at all times at or above par with gold and silver; thereby realizing the great want of the age, and fulfilling the wishes of the people. In order to reimburse the Government the expenses of the plan, it was proposed to invest the Exchequer with the limited authority to deal in bills of exchange, unless prohibited by the State in which an agency might be situated, having only thirty days to run, and resting on a fair and *bona fide* basis. The legislative will on this point might be so plainly announced, as to avoid all pretext for partiality or favoritism. It was furthermore proposed to invest this treasury agent with authority to receive on deposit, to a limited amount, the specie funds of individuals, and to grant certificates therefor, to be redeemed on presentation, under the idea (which is believed to be well founded) that such certificates would come in aid of the Exchequer bills in supplying a safe and ample paper circulation. Or, if in place of the contemplated dealings in exchange, the Exchequer should be authorized not only to exchange its bills for actual deposits of specie, but for specie or its equivalents to sell drafts, charging therefor a small but reasonable premium, I cannot doubt but that the benefits of the law would be speedily manifested in the revival of the credit, trade, and business of the whole country. Entertaining this opinion, it becomes my duty to urge its adoption upon Congress, by reference to the strongest considerations of the public interests, with such alterations in its details as Congress may in its wisdom see fit to make.

I am well aware that this proposed alteration and amendment of the laws establishing the Treasury Department has encountered various objections; and that, among others, it has been proclaimed a Government bank of fearful and dangerous import. It is proposed to confer upon it no extraordinary powers. It purports to do no more than pay the debts of the Government with the redeemable paper of the Government; in which respect, it accomplishes precisely what the Treasury does daily at this time—in issuing to the public creditors the treasury notes, which, under law, it is authorized to issue. It has no resemblance to an ordinary bank, as it furnishes no profits to private stockholders, and lends no capital to individuals. If it be objected to as a Government bank, and the objection be available, then should all the laws in relation to the Treasury be repealed, and the capacity of the Government to collect what is due to it, or pay what it owes, be abrogated.

This is the chief purpose of the proposed Exchequer; and surely, if, in the accomplishment of a purpose so essential, it affords a sound circulating medium to the country and facilities to trade, it should be regarded as no

slight recommendation of it to public consideration. Properly guarded by the provisions of law, it can run into no dangerous evil; nor can any abuse arise under it, but such as the Legislature itself will be answerable for, if it be tolerated; since it is but the creature of the law, and is susceptible at all times of modification, amendment, or repeal, at the pleasure of Congress. I know that it has been objected that the system would be liable to be abused by the Legislature—by whom alone it could be abused—in the party conflicts of the day; that such abuse would manifest itself in a change of the law, which would authorize an excessive issue of paper for the purpose of inflating prices and winning popular favor. To that it may be answered, that the ascription of such a motive to Congress is altogether gratuitous and inadmissible. The theory of our institutions would lead us to a different conclusion. But a perfect security against a proceeding so reckless would be found to exist in the very nature of things. The political party which should be so blind to the true interests of the country as to resort to such an expedient, would inevitably meet with a final overthrow, in the fact that, the moment the paper ceased to be convertible into specie, or otherwise promptly redeemed, it would become worthless, and would, in the end, dishonor the Government, involve the people in ruin, and such political party in hopeless disgrace. At the same time, such a view involves the utter impossibility of furnishing any currency other than that of the precious metals; for, if the Government itself cannot forego the temptation of excessive paper issues, what reliance can be placed in corporations, upon whom the temptations of individual aggrandizement would most strongly operate? The people would have to blame none but themselves for any injury that might arise from a course so reckless, since their agents would be the wrongdoers, and they the passive spectators.

There can be but three kinds of public currency: 1st. Gold and silver; 2d. The paper of State institutions; or, 3d. A representative of the precious metals, provided by the General Government, or under its authority. The sub-treasury system rejected the last, in any form; and, as it was believed that no reliance could be placed on the issues of local institutions, for the purposes of general circulation, it necessarily and unavoidably adopted specie as the exclusive currency for its own use. And this must ever be the case, unless one of the other kinds be used. The choice, in the present state of public sentiment, lies between an exclusive specie currency on the one hand, and Government issues of some kind on the other. That these issues cannot be made by a chartered institution, is supposed to be conclusively settled. They must be made, then, directly by Government agents. For several years past, they have been thus made in the form of treasury notes, and have answered a valuable purpose. Their usefulness has been limited by their being transient and temporary; their ceasing to bear interest at given periods, necessarily causes their speedy return, and thus restricts their range of circulation; and being used only in the disbursements of Government, they cannot reach those points where they are most required. By rendering their use permanent, to the moderate extent already mentioned, by offering no inducement for their return, and by exchanging them for coin and other values, they will constitute, to a certain extent, the general currency so much needed to maintain the internal trade of the country. And this is the Exchequer plan, so far as it may operate in furnishing a currency.

I cannot forego the occasion to urge its importance to the credit of the Government in a financial point of view. The great necessity of resorting to every proper and becoming expedient, in order to place the treasury on a footing of the highest respectability, is entirely obvious. The credit of the Government may be regarded as the very soul of the Government itself—a principle of vitality, without which all its movements are languid, and all its operations embarrassed. In this spirit the Executive felt itself bound, by the most imperative sense of duty, to submit to Congress, at its last session, the propriety of making a specific pledge of the land fund, as the basis for the negotiation of the loans authorized to be contracted. I then thought that such an application of the public domain would, without doubt, have placed at the command of the Government ample funds to relieve the treasury from the temporary embarrassments under which it labored. American credit has suffered a considerable shock in Europe, from the large indebtedness of the States, and the temporary inability of some of them to meet the interest on their debts. The utter and disastrous prostration of the United States Bank of Pennsylvania had contributed largely to increase the sentiment of distrust, by reason of the loss and ruin sustained by the holders of its stock—a large portion of whom were foreigners, and many of whom were alike ignorant of our political organization, and of our actual responsibilities. It was the anxious desire of the Executive that, in the effort to negotiate the loan abroad, the American negotiator might be able to point the money-lender to the fund mortgaged for the redemption of the principal and interest of any loan he might contract, and thereby vindicate the Government from all suspicion of bad faith, or inability to meet its engagements. Congress differed from the Executive in this view of the subject. It became, nevertheless, the duty of the Executive to resort to every expedient in its power to negotiate the authorized loan. After a failure to do so in the American market, a citizen of high character and talent was sent to Europe—with no better success; and thus the mortifying spectacle has been presented, of the inability of this Government to obtain a loan so small as not in the whole to amount to more than one-fourth of its ordinary annual income; at a time when the Governments of Europe, although involved in debt, and with their subjects heavily burdened with taxation, readily obtain loans of any amount at a greatly reduced rate of interest. It would be unprofitable to look further into this anomalous state of things; but I cannot conclude without adding, that, for a Government which has paid off its debts of two wars with the largest maritime power of Europe, and now owing a debt which is almost next to nothing, when compared with its boundless resources—a Government the strongest in the world, because emanating from the popular will, and firmly rooted in the affections of a great and free people—and whose fidelity to its engagements has never been questioned;—for such a Government to have tendered to the capitalists of other countries an opportunity for a small investment of its stock, and yet to have failed, implies either the most unfounded distrust in its good faith, or a purpose, to obtain which the course pursued is the most fatal which could have been adopted. It has now become obvious to all men that the Government must look to its own means for supplying its wants; and it is consoling to know that these means are altogether adequate for the object. The Exchequer, if adopted, will greatly aid in bringing about this result. Upon what I regard as a

well-founded supposition, that its bills would be readily sought for by the public creditors, and that the issue would, in a short time, reach the maximum of \$15,000,000, it is obvious that \$10,000,000 would thereby be added to the available means of the treasury, without cost or charge. Nor can I fail to urge the great and beneficial effects which would be produced in aid of all the active pursuits of life. Its effects upon the solvent State banks, while it would force into liquidation those of an opposite character through its weekly settlements, would be highly beneficial; and, with the advantages of a sound currency, the restoration of confidence and credit would follow, with a numerous train of blessings. My convictions are most strong that these benefits would flow from the adoption of this measure; but, if the result should be adverse, there is this security in connexion with it—that the law creating it may be repealed at the pleasure of the Legislature, without the slightest implication of its good faith.

I recommend to Congress to take into consideration the propriety of reimbursing a fine imposed on General Jackson, at New Orleans, at the time of the attack and defence of that city, and paid by him. Without designing any reflection on the judicial tribunal which imposed the fine, the remission at this day may be regarded as not unjust or inexpedient. The voice of the civil authority was heard amidst the glitter of arms, and obeyed by those who held the sword—thereby giving additional lustre to a memorable military achievement. If the laws were offended, their majesty was fully vindicated; and, although the penalty incurred and paid is worthy of little regard in a pecuniary point of view, it can hardly be doubted that it would be gratifying to the war-worn veteran, now in retirement and in the winter of his days, to be relieved from the circumstances in which that judgment placed him. There are cases in which public functionaries may be called on to weigh the public interest against their own personal hazards; and, if the civil law be violated from praiseworthy motives, or an overruling sense of public danger and public necessity, punishment may well be restrained within that limit which asserts and maintains the authority of the law, and the subjection of the military to the civil power. The defence of New Orleans, while it saved a city from the hands of the enemy, placed the name of General Jackson among those of the greatest captains of the age, and illustrated one of the brightest pages of our history. Now that the causes of excitement existing at the time have ceased to operate, it is believed that the remission of this fine, and whatever of gratification that remission might cause the eminent man who incurred and paid it, would be in accordance with the general feeling and wishes of the American people.

I have thus, fellow-citizens, acquitted myself of my duty under the Constitution, by laying before you, as succinctly as I have been able, the state of the Union, and by inviting your attention to measures of much importance to the country. The Executive will most zealously unite its efforts with those of the Legislative Department in the accomplishment of all that is required to relieve the wants of a common constituency, or elevate the destinies of a beloved country.

JOHN TYLER.

WASHINGTON, December, 1842.

CONGRESSIONAL GLOBE AND APPENDIX.

These works have such a wide circulation, and have been so universally approved and sought after by the public, that we deem it necessary only in this prospectus to say that they will be continued at this session of Congress, and to state, succinctly, their contents, the form in which they will be printed, and the prices for them.

The Congressional Globe is made up of the daily proceedings of the two Houses of Congress. The speeches of the members are abridged, or condensed, to bring them into a reasonable or readable length. All the resolutions offered, or motions made, are given at length, in the mover's own words; and the yeas and nays on all the important questions. It is printed with small type—brevier and nonpareil—on a double royal sheet, in quarto form, each number containing 16 royal quarto pages. It is printed as fast as the business done in Congress furnishes matter enough for a number. The first four weeks of a session usually furnish matter enough for one number a week; and the balance of the session enough for two or three numbers a week. The present session of Congress will furnish matter enough, we suppose, for twenty-five or thirty numbers.

The Appendix is made up of the PRESIDENT's annual message, the reports of the principal officers of the Government that accompany it, and all the long speeches of members of Congress, written out or revised by themselves. It is printed in the same form as the Congressional Globe, and usually makes about the same number of pages. There are not so many numbers published the first weeks of a session as there are numbers of the Congressional Globe; because the members are slow in writing out their speeches. But towards the close of a session, the numbers are published more frequently than the Congressional Globe.

Each of these works is complete in itself; but it is necessary for every subscriber who desires a full knowledge of the proceedings of Congress, to have both; because, then, if there should be any ambiguity in the synopsis of the speech, or any denial of its correctness, as published in the Congressional Globe, the reader may turn to the Appendix to see the speech at length, corrected by the member himself.

Now, there is no source but the Congressional Globe and Appendix, from which a person can obtain a full history of the proceedings of Congress. GALES and SEATON's Register of Debates, which contained a history, was suspended in the year 1837, and has not since been resumed. It cost about five times as much for a session as the Congressional Globe and Appendix, and did not contain an equal amount of matter, a great portion of the current proceedings being omitted. The speeches of both parties are published in the Daily Globe, and in the Congressional Globe and Appendix: other papers publish their *own side* only. We are enabled to print the Congressional Globe and Appendix at the low rate now proposed, by having a large quantity of type, and keeping the Congressional matter that we set up for the Daily and Semi-weekly Globes standing for the Congressional Globe and Appendix.

Complete indexes to both the Congressional Globe and the Appendix are printed at the close of each session, and sent to all subscribers for them.

The reports of the Congressional Globe and Appendix are not in the least degree affected by the party bias of the Editors. They are given precisely as written out by the Reporters and the Members themselves. And the whole are subject to the revision and correction of the speakers, as they pass in review in our daily sheet, in case any misunderstanding or misrepresentation of their remarks should occur. We make a daily analysis of the doings in Congress, and give our opinions in it freely; but this is published only in the Daily, Semi-weekly, and Weekly Globes. The Daily Globe is \$10, the Semi-weekly Globe \$5, and the Weekly Globe \$2 per annum, *in advance*. The Weekly Globe is printed in the same form as the Congressional Globe and Appendix, and a complete index made to it at the end of each year.

Both Houses of Congress take the Congressional Globe and Appendix for their committee rooms and for the libraries of Congress. So confident are we that all who may subscribe for these works will be pleased with them, that we hereby pledge ourselves to take them back and refund the money to all who shall be dissatisfied. If any persons shall have any of the previous volumes on hand, and shall wish to dispose of them, if they will send them to us, we will send to them the like number of the future volumes. The Whig Members of Congress who did not subscribe for these works at first, are now almost compelled to have the back numbers, to enable them to understand the previous legislation of Congress. We have back numbers on hand; but we can dispose of them, and all that may be returned to us.

We shall print, in the Congressional Globe and Appendix this session, all the correspondence in relation to the late British Treaty, and the proceedings and speeches in the Senate, in secret session, thereon. The first number of the Congressional Globe, which commences with the proceedings in the Senate and the correspondence, has already been printed. We have printed 5,000 surplus copies, to furnish those who may subscribe hereafter with complete copies of the work.

TERMS.

For the Congressional Globe, \$1 per copy.

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The notes of any bank, current where a subscriber resides, will be received by us at par.

To insure all the numbers, the subscriptions should be in Washington by the 1st January next, at earliest.

 No attention will be paid to any order, unless the money accompanies it.

WASHINGTON CITY, December 6, 1842.

BLAIR & RIVES